

Paper Money

DEVOTED TO THE STUDY OF CURRENCY



An incomplete essay for a \$50 North Carolina note of 1863. See Page 5 for details of its production.

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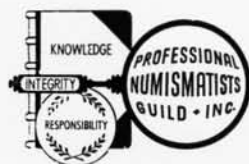
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Paper Money

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An Error: Genuine or Fraud?

By George W. Killian



During the summer of 1967, I had the privilege of inspecting a \$1 Silver Certificate of 1935D, type I (wide back), serial number C21 456 887F, position E, front plate 6504, rear plate 4883. The note has an "error" which is quite unusual (see accompanying photograph). There is strong evidence that the error is fraudulent, and there is also good reason to believe that it is absolutely genuine! The evidence for considering it a fraud tends to be circumstantial.

Let me describe the error—and it will be easier to understand if you have any \$1 of the 1935 A to 1935 H series in front of you, and of course, a 1935 D would be best. The most striking fact is that the right hand serial number appears as follows: C 87F. That is, six digits of the serial number are completely missing but the initial letter "C" is there, as are the final digits "87" and the final letter "F." In addition, the entire blue seal is missing. Nothing else appears unusual; the series designation, the signature of John W. Snyder and the words "WASHINGTON, D.C." are complete.

With the naked eye it is possible to see an impression of the seal; most of the points show quite well. In fact, several can be detected through to the back of the note. In a similar manner, but not nearly as obvious, it is possible to make out impressions for the missing digits. The existence of these impressions is strong evidence that an attempt was made to print the seal and number properly. The seal and part of the number could be missing because:

- a) No ink, or
- b) An obstruction such as a scrap of paper got in the way.

The existing part of the serial number is so good that I would tend to rule out the lack of ink. But, before passing over the "no ink" theory too quickly it deserves some attention. The existing part of the serial number is full color and fully inked. It seems unlikely that some digits would be perfect and some would have absolutely no ink. It might be possible that some obstruction, such as a scrap of paper, prevented proper inking of the plate. But in this case there is usually enough ink left

from the previous inking to give at least a light printing. Many examples of light inking are known.

It would be interesting to see the bill before and after this serial number. It would give a great deal of information. I suspect that they are perfect.*

Since the "no ink" theory didn't appear too sound, I concentrated my thoughts on the idea of the scrap of paper. This investigation gave circumstantial evidence of fraud. Let me explain: As you know the serial number, the seal, the series designation and the signatures are all added in one printing process by a two-color press. Thus for the "scrap of paper" theory several conditions had to exist simultaneously to produce this error; namely, the scrap of paper had to be just the right size, configuration and orientation to meet the following conditions:

- a) To completely block the first few digits but not any of the first letter;
- b) To completely block six digits but not any of the last two digits or letter; and
- c) To block all of the seal but none of the series designation or signature.

All of this is almost too much coincidence because there are three separate locations where the size, configuration and orientation of the scrap would be very critical, i.e., to a tolerance of well within one-sixteenth of an inch. Thus this constitutes good circumstantial evidence of fraud. Particularly note the small clearance between the blue seal and the letter "D" in "Series of 1935 D." (This can not be seen in the photograph as the seal is missing; compare with a normal bill.)

Let us assume that it is a fraud for the moment and see if any other evidence supports or rejects the theory:

- 1) If the blue printing was ever there (and the impressions are strong evidence that an attempt was made to print it), then the blue was removed by a most remarkable process, for there is certainly no sign of the usual erasing technique (which would probably remove the impression and leave several other tell-tale signs, none of which are evident). I have never

heard of a bleaching process that is so selective and complete. From this analysis I conclude that the blue was never there.

- 2) If the blue printing was ever there and it was removed, I believe it would also have affected the letters in "WASHINGTON, D.C." and that it would then have been necessary to restore these letters. I have examined the letters with a microscope, and with some imagination I can think they have a slightly different character from other engraving. But there are so many characteristics that are similar that my conclusion must be that the letters are all as originally engraved.
- 3) In the area of the missing seal and serial numbers there is the normal supply of the fine red and blue threads. Erasing might not affect these threads but I would think any chemical action would.
- 4) A simple piece of scrap paper that is between eleven and twelve-sixteenths of an inch wide, that has parallel sides and that is properly oriented to cover the six missing digits would also cover the seal. That is, the circumstantial evidence of fraud would be considerably increased if the "scrap" had to have a very irregular shape. Thus it is not too difficult to conceive of a piece of scrap which could block all the missing blue, but the coincidence of masking all of the seal, six whole digits and none of the series designation and/or signature is almost too much. That is, it seems more probable that at least one of the digits would be only partially blocked, and/or that only part of the seal would be blocked, and/or that part of the series designation and signature would be blocked.

One big question (assuming the error to be genuine) is how did it get past the inspector? Almost surely such an obvious error would be noticed. But, in errors of this type it is not unusual for the scrap to remain with the bill and thus reduce the chance of detection. (See, for example, the "error" shown on page 121 of Donlon's book, second edition.) In the present case, if the scrap had remained with the bill, the inspector would have seen the full serial number and seal but most of the word "WASHINGTON, D.C." would be missing and so would a substantial part of "ONE DOLLAR" below the serial number. Certainly these things should have caught the eye of the examiner. Thus, with or without the scrap attached, the inspector should have seen this error. However, inspectors, are human and do fail to notice and withdraw errors once in a while. In fact, the marvel is that so few errors get past the inspectors.

My final conclusion? The bill is absolutely a genuine bill. The error, if genuine, was produced by a possible but very improbable combination of circumstances. The error, if a fraud, is so cleverly done that I can detect no positive signs. If it is a fraud I shudder to think what else the perpetrator can produce! My final vote would be that the error is absolutely genuine.

I have examined the entire area of the seal and the missing digits with a microscope. The existing letters and digits of the serial number have been compared with the left-hand serial number. The letters in "WASHINGTON, D.C." have been carefully examined and I do not believe they are any but the original engraving. That is, I do not believe the seal and "WASHINGTON, D.C." were removed and the "WASHINGTON, D.C." restored in whole or in part outside the Bureau. Neither do I believe the existing part of the serial number was restored outside the Bureau. The impression of the seal is in the right relative position and has the right number of points. I believe the impression to be genuine.

There remains the possibility that the error was made intentionally inside the Bureau. This is extremely unlikely as the originator would have very little chance of recovering the bill. The controls are much too strict. Also if it were an intentional error, I think it would be more spectacular, such as complete except for the portrait or the entire back blank.

One final observation is in order. Attempts are made to produce fraudulent errors. If the described bill was fraudulent and if the maker had left parts of appropriate digits and/or removed part of the series designation and signature, the fraud would be so much more probable that I might have passed it as genuine with less inspection. What I am saying is that a fraudulent error might get through and be accepted as genuine if the possibility of such an error existing is not too improbable. In examining or buying error notes you must be very alert.

The note considered and described herein is crisp but has some dirty spots. It has not been folded but it has probably been carried and handled as an oddity for some time.

What is this error worth? To the non-collector it is just another dollar—in fact, he might consider himself lucky to be able to "palm it off" in circulation and not be "stuck" with a bad bill. To the collector who is not especially interested in errors or oddities it is worth a nominal premium; perhaps up to \$5 or \$10. To the serious collector of errors the described error is almost unique and possibly an interested collector would pay up to \$100 for it. As with most hobby material, this bill is worth only what someone will pay for it.

The described bill is NOT the property of the author, and the author has no interest in it. The author was merely hired, as an expert, to examine the bill and make a determination concerning its authenticity. It is not known if the owner would consider a sale.

* By the note before and after this serial number I do not mean one digit higher and one lower. The one digit higher and lower would be from positions F and D, respectively, on the same original sheet, as the subject bill is the 12-subject per sheet type. Thus by the before and after I refer to the notes from position E on the sheet before and after the sheet from which the subject note came. Such notes would have serial numbers either 6 or 12 units greater and smaller.

An Essay for a North Carolina Confederate Note

By Julian Blanchard, Ph.D.

During the past few years there has developed a rapidly increasing interest in Confederate Currency—as a matter of fact in all sorts of paper money. It extends to our colonial issues, the obsolete pre-Civil War bank notes, and the subsequent U. S. notes that displaced them. Partly as a result of such interest, and partly stimulating it, a growing literature in this field is making its appearance. Several good catalogs and listings of Confederate paper money now exist, and it may surprise the non-collector to learn that certain Confederate notes are now worth much more than they ever were during the life of that government.

It has been said, and it seems to be correct, that the State of North Carolina put out more varieties of paper money than any other member of the Confederacy. Its last but one issue, dated Jan. 1, 1863 (the last was exactly one year later), was a long one, containing 14 denominations, from five cents to fifty dollars.

The portrait missing from our essay was no doubt separately engraved on another plate (or die) and separately transferred to the stone. The same portrait was used in practically the same position on the somewhat similar \$20 note of this series.

It can be said that the figure of Justice at the left is not well engraved. Even on the proof impression the eyes and mouth appear to be hardly more than dots, and the hands and fingers are poorly formed. Such features as these are tests of a good engraver and show that the artist here was not top notch. The lettering however, is quite creditable.

No other copies of this essay have been seen by the writer and it is not known whether it has been previously reported elsewhere. It was discovered as a sort of "sleeper" in a large auction lot consisting of a miscellany of what was mostly "junk."



N. C. \$50 Confederate Note of 1863. Printed from a Lithographic Stone

The \$50 note of this issue is shown in the accompanying illustration. It has as its central vignette a portrait of Zebulon B. Vance, the state's war governor. Below this is a rectangular block of engine work forming the stencil-like word FIFTY in white. This block is in red and was printed first, as it can be seen that the black printing covers the red. All the printing was from a lithographic stone.

The reason for showing this note is for comparison with our illustration of what appears to be an essay in the development of the note. It is a part only of the design of this note, omitting the portrait and the block of engine work mentioned. The imprint on the essay and the issued note is the same, *Engd. & Lithod. by J. T. Paterson & Co., Augusta, Ga.* While the issued note is obviously printed from a lithographic stone, the essay is just as obviously a print from an intaglio engraved plate. So we have here the secret of how some, at least, of the Confederate notes were produced. The designs were first engraved on steel or copper plates, and then transferred by the method in vogue to a lithographic printing stone.

J. T. Paterson & Co.

The story of this firm, whose imprint is found on the above specimens, has been gleaned from August Dietz's great work on "The Postal Service of the Confederate States of America," 1929, and from his C. S. A. Catalog and Handbook, 1945. As told in the first-named book, J. T. Paterson was a resident of Richmond, a jeweler and a man of means, a friend and patron of Charles Ludwig, of the lithographic printing firm of Hoyer & Ludwig. About the time of the threatened investment of Richmond by McClelland's army, in 1862, Hoyer & Ludwig sold part of their equipment to Paterson, who removed it to Columbia, S. C., as a measure of safety. He had secured a contract for the printing of some of the Confederate notes. According to the Dietz Catalog, "Upon the passage of an act increasing the Confederate letter-rate from five to ten cents, in April, 1862, a pressing need arose for larger quantities of the ten-cent denomination. Hoyer & Ludwig were not equipped to meet this sudden demand for a greatly increased output, whereupon the Department commissioned the firm of



Proof of Portion of Design for \$50 N. C. Note. Recess Engraved. (Essay)

J. T. Paterson & Co., of Columbia, S. C., to print an order of the ten-cent stamps, furnishing for this purpose transfers taken from the Hoyer & Ludwig stones

"When the order came to Paterson he was located in Columbia, S. C., but shortly thereafter removed to Augusta, Ga., from which city emanated all the 10-cent stamps, as far as we know." However, it is stated that a curious erasure on one of his imprints suggests the possibility of Columbia imprinted stamps eventually being found.

Immediately after removing from Richmond, Paterson began printing money for the Confederate government, the work consisting chiefly in lithographing notes that had been engraved by Hoyer & Ludwig, probably being furnished with transfers by that concern just as in the case of the above-mentioned stamps. The early imprints on the notes read "J. T. Paterson," afterwards "J. T. Paterson & Co.," the name of his associate not being known. Confederate States \$5, \$10 and \$100 notes of 1862 bear the Paterson imprint as of Columbia, S. C., while some of the state notes of Alabama and North Carolina, including the one we have illustrated, show the imprint "J. T. Paterson & Co., Augusta, Ga."

The Lithographic Process

With the exception of the beautiful notes produced at the start of the war by the New York engraving firms, the National Bank Note Co. and the American Bank Note Co. (or the southern branch of the latter, the Southern Bank Note Co. of New Orleans), most of the notes of the Confederacy, national, state and local, were produced entirely by the lithographic process, by local firms. It is obvious from their flat appearance, to the experienced observer, that they are surface printed. Some collectors may be misled, however, by the imprint "Engraved by . . ." or "Engraved & Printed by . . ." seen on most of the later notes and wrongly assume that the word "engraved" refers only to the recess cutting that most of us are familiar with. As a matter of fact, the term may refer either to the recess engraved or to the lithographic "engraved" work that was transferred from the original metal dies or the primary lithographic stones, respectively, onto the printing stone. In the lithographic engraving process there is no cutting of the stone. The process is, rather, a "scratching" through of the special black coating that

has been put over the face of the stone, the completed design appearing (in reverse) in sharp, white lines on a black background. After this, the engraving is rubbed with linseed oil, then the black coating washed off with turpentine and water, leaving the clear, greasy design on the stone.

By means of a special transfer paper, a design on either a recess engraved plate or on a lithographic stone may be transferred to the printing stone. Also, by the same lithographic engraving process above described a design can be engraved ("scratched") directly on the printing stone without the use of any transferring. In fact, after such transferring there is nearly always some finishing work necessary to be done by hand.

For the transfer paper, India is most generally used. It is coated with a mixture of starch, dextrine, flour, gelatine, glycerine and water, boiled to a paste. In making a transfer, the washed-off stone is inked with a fatty, black transfer ink by means of a dauber, the stone being kept well dampened. The transfer ink adheres to the lines of the design, having an affinity for the linseed oil, while the dampened area of the stone repels the greasy ink and remains clear. When the transfer paper is pressed onto this linked design it picks up a print—a proof—of the "engraving." This in turn can be laid down on the suitably prepared printing stone, thus accomplishing the desired transfer. A similar procedure is followed in transferring from a recess engraved plate or die, except that no wetting of the plate is done, the ink adhering to the unengraved portions of the plate being wiped off, while that in the incised lines remains.

Bank Note Designs Used for Confederate Notes

One more point may be mentioned with regard to the lithographed Confederate notes. It has been observed that many of their vignettes appear to have been copied from the current bank notes, though the details were not always reproduced with great accuracy. In fact, portions of the designs were sometimes considerably altered. How was this copying accomplished?

In discussing the designs used on Confederate notes, Philip H. Chase in his book "Confederate Treasury Notes," 1947 (page 130), states that "At the time the firm of Hoyer & Ludwig was engaged by the Secretary of the Treasury in the late Spring of 1861, this firm undoubtedly had in stock a large variety of vignettes,

borders, portraits, rosettes and other illustrative as well as decorative material, either in the form of its own engravings on stone, or transfers from the originals of other concerns' engravings." Such was most probably the case, not only for this firm but printers generally. Some years before the war broke out there were several companies or individuals in the business of selling transfers (on metal or stone) of old bank note vignettes to the printing trade, these being used for such work as checks, receipts, bill and letter heads, etc. These designs were some that had been used on bank notes that had gone out of existence, and in many cases from dies obtained from bank note engraving companies that had failed. One of the most prominent of such dealers was W. L. Ormsby, who was in this business by 1852 or earlier, a portion of one of his catalogs being in the possession of the writer. Engravings procured in this way (and possibly in other ways) are seen to be rather accurately reproduced on the Confederate notes that used them.

On the other hand, there are many vignettes on these notes that at first glance seem to be identical with those found on broken bank notes but which, on close inspection, show considerable differences in details. These we suppose to have been copied directly from bank notes by the Confederate engravers. The method probably used was that of placing a thin sheet of transparent gelatine over the engraving to be copied and tracing the design, or a good part of it, on the gelatine by means of a sharp pointed engraving needle. The lines so cut were then filled with a colored chalk and the tracing laid face down on the stone that had been suitably prepared, thus transferring the design to its surface. The engraver thereupon completed the design by hand as he pleased. Of course, this method of copying could not be entirely accurate. In many cases certain parts of the original design would be completely altered in this process, as the substitution of a panel with an inscription for a shield, changing the numeral of value on a shield, etc. It might be mentioned that the same course of designs was being used for the Patriotic Envelopes that were such a fad at the beginning of the war, principally in the North, but also in the South.

(Reprinted from *The Essay-Proof Journal*, No. 47, by permission of The Essay-Proof Society.)

In Memoriam George J. Sten

World paper money enthusiasts were saddened by the sudden death of George J. Sten on December 6, 1967. Ironically, Volume II of his monumental *Banknotes of the World* came off the presses the following day. The manuscripts for Volumes III and IV are in various stages of completion, and although Mr. Sten had no close relatives in this country, it is hoped that friends and associates will be able to complete the series as a fitting memorial.

Mr. Sten was born and educated in Warsaw, Poland. During World War II he was responsible for short-wave radio communication between the Polish Underground Army and London. After the war he was seized by Russia and made to serve as a Russian-German interpreter in East Germany before escaping to West Germany. In 1961 he moved first to Hawaii and then to San Francisco, where he conducted auctions and dealt in foreign paper money. Together with Dwight Musser he published the "World Coin and Currency Handbook" in 1960.

In the words of Mr. Musser, "George clearly understood the long range significance of his work and gave himself to it with a singular devotion. While always striving for the utmost accuracy, he considered perfection a goal, not an accomplished fact. He was under no illusions that his was the final work on the subject, but he considered the task worthy of his best efforts. George took great pride in his work yet remained humble. As long as world monetary paper is collected, studied or remains an item of wonder or numismatic consideration, George Sten will not be forgotten."

Looking at Literature

The Official Guide of United States Paper Money, by Theodore Kemm, available from the author at 390 West End Avenue, New York, N. Y. 10024 for \$1.00.

This little 4x5 compact book manages to cover the whole range of U. S. Government-issued paper money, including large- and small-size silver certificates, National Bank notes, Treasury notes, gold notes and others, from 1861 to date.

Mr. Kemm, long-time dealer-member of SPMC, claims the following first for his book:

The first low-priced catalog-type book to list and illustrate all large- and small-size notes; the first to list all notes entirely by denomination and according to their correct order of issue; and the first to list estimates of current market values for both buying and selling.

This useful book will be distributed through newsstands as well as coin shops and by mail order.

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Donlon's Catalog of United States Small Size Paper Money, Fourth Edition, by Wm. P. Donlon, available from the author at P. O. Box 144, Utica, N. Y. 13503, at \$1.00.

The "Donlon Catalog" is now well-established as the most popular and authoritative in its field. Pricing is especially realistic, being based on the experience of a pioneer dealer in the field. In addition, new data about the growing block collecting specialty and new listings in Jim Grebinger's error section make this fourth edition a "must" for the collector trying to keep abreast of the rapid changes in the hobby.

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Portraits and Vignettes on Modern Size Paper Currency

By Joseph Persichetti

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In May 1927, Secretary of the Treasury Andrew W. Mellon approved the changeover to modern size paper currency. New face and back designs and the reduction in size were effectuated in 1929, the printing of the initial supplies being completed on June 30, 1929. The first of the new notes were released to the public on July 10, 1929. Over the years six distinct classes of notes have been issued: United States Notes, Silver Certificates, National Bank Notes, Federal Reserve Bank Notes, Federal Reserve Notes, and Gold Certificates.

One unique feature of the new notes was the incorporation of the denominational-portrait and back design principle. Regardless of the class of currency, all notes of the same denomination bear the same portrait and back vignette. The engraved portions of the faces are uniformly printed in black and the backs in green.¹ The use of green for the back of the notes was carried over from the old series because pigment of that color was readily available in large quantity. Green was also high in its resistance to physical and chemical change and psychologically identified with paper money.

The use of engraved portraits for the faces of the notes was motivated by the fact that counterfeits are readily detectable since faulty lining tends to alter the facial expression of the subject. With the adaptation of the uniform portrait system the public was alerted to associate the denomination of a note with the associated portrait and thus reduce the possibility of accepting a note which had been raised in value by altering the counters.

The men pictured on modern size paper money are alike in two respects: they are distinguished American statesmen, and they are deceased. By law no living person may be portrayed on any obligation of the United States. The reason for this law dates back to Civil War days. At that time the portraits of President Lincoln and Secretary of the Treasury Salmon P. Chase, both of whom were living, had appeared on paper currency. If there had been any objection up to that point, the record of it has been lost to history. However, when Spencer M. Clark, the chief clerk of the National Currency Division of the U. S. Treasury, had his portrait placed on the face of a 5c fractional currency note, things changed.

The matter was the subject of a running controversy in the columns of the *New York Times* and eventually reached the floor of Congress. Representative M. Russell Thayer of Pennsylvania denounced the practice of pic-



Vignette of Monticello engraved by Joachim C. Benzing in 1928; the source for the engraving is unknown. Benzing was a Bureau of Engraving and Printing employee who also engraved the vignettes on the backs of the \$1, \$5, and \$100 notes. The engraving of Monticello appears on the now discontinued \$2 notes.

turing living persons on United States obligations and said that it was "condemned by the public sentiment of the country and by every principle of good taste and propriety." He also questioned the use of portraits of persons "not associated with the historic glories of the country." The Deficiency Appropriation Act of April 7, 1866 was before the House at the time. Mr. Thayer proposed an amendment to it which barred using the portraits of living persons on notes and other obligations of the United States. The bill passed and became law.²

In fairness to Clark it must be noted that he bore the sole brunt of criticism in the situation. The fact that the likenesses of Francis E. Spinner³ and William P. Fessenden,⁴ both very much alive, appeared on the 50c and 20c notes, respectively, seems to have been ignored.

On August 20, 1925, Secretary of the Treasury Mellon appointed a committee to study the various aspects of the changeover to modern size paper currency. Regarding portrait selections for the new notes, the committee records indicate that Washington was favored for the \$1 note because his portrait was familiar to everyone, and bills of this denomination had the greatest circulation. Garfield's likeness was suggested for the \$2 note because of the sentiment attached to martyred Presidents and because his flowing beard would offer a marked contrast to the clean-shaven features of Washington, thus

² 14 Stat. 25.

³ Treasurer of the United States from April 17, 1861 to June 30, 1875.

⁴ Secretary of the Treasury from July 5, 1864 to March 3, 1865.

¹ Except for Gold Certificates, Series 1934, which have reverses printed in yellow. However, these notes are for use only within the Federal Reserve System.

PORTRAIT & VIGNETTE SYSTEM FOR MODERN SIZE PAPER CURRENCY

<i>Denomination</i>	<i>Face Portrait</i>	<i>Original Source</i>	<i>Portrait Engraver</i>	<i>Back Vignette</i>	<i>Vignette Engraver</i>
\$1	George Washington	Gilbert Stuart Portrait	George F. C. Smillie	Ornate "ONE DOLLAR"	Joachim C. Benzing
				Great Seal of the United States	Joachim C. Benzing (1935)
\$2	Thomas Jefferson	Unknown	Charles Burt (1867)	Monticello	Joachim C. Benzing (1928)
\$5	Abraham Lincoln	Matthew Brady Photo	Charles Burt (1869)	Lincoln Memorial (East View)	Joachim C. Benzing (1927)
\$10	Alexander Hamilton	John Trumbull Portrait	George F. C. Smillie	United States Treasury (Circa 1927)	Louis S. Schofield
\$20	Andrew Jackson	Thomas Sulley Portrait	Alfred Sealey (1867)	White House (South View, Circa 1927)	E. Hein
				White House (South View, Circa 1948)	Charles A. Brooks (1948)
\$50	Ulysses S. Grant	Brady Photo or Payne Drawing	George F. C. Smillie	United States Capitol (East View, Circa 1927)	Louis S. Schofield (1927)
\$100	Benjamin Franklin	Unknown	John Eissler	Independence Hall (South View)	Joachim C. Benzing
\$500	William McKinley	Courtney Photo	John Eissler	Ornate "FIVE HUNDRED"	
\$1,000	Grover Cleveland	George Prince Photo	John Eissler	Ornate "ONE THOUSAND"	
\$5,000	James Madison	Gilbert Stuart Portrait	Alfred Sealey (1867)	Ornate "FIVE THOUSAND"	
\$10,000	Salmon P. Chase	Unknown	American Bank Note Company	Ornate "TEN THOUSAND"	
\$100,000	Woodrow Wilson	Moffett Studio Photo	George F. C. Smillie (1913)	Ornate "HUNDRED THOUSAND"	

permitting a ready distinction between \$1 and \$2 bills. Lincoln was proposed for the \$5 note because he followed Washington in the rank of American heroes, and it seemed fitting that his likeness should appear on the denomination having the second largest circulation. The committee's recommendations were essentially followed, but somewhere along the way Jefferson's portrait was substituted for Garfield's on the \$2 note.

The table here lists the portraits and vignettes used on modern size paper currency along with their engravers. George Smillie was perhaps the best line engraver ever employed by the Bureau of Engraving and Printing. His familiar portrait of Washington first appeared on the \$1 Federal Reserve Bank Notes, Series 1918. It later appeared on the \$1 Silver Certificate, Series 1923 and the \$1 United States Note, Series 1923. Hamilton's portrait was also used on the \$1,000 Federal Reserve Notes, Series 1918 and the \$1,000 Gold Certificates, Series 1907

and 1922. Smillie's portrait of Grant is quite similar to an engraving by Lorenzo J. Hatch.⁵ The portrait appears on the \$50 Federal Reserve Note, Series 1914 and the \$50 Federal Reserve Bank Note, Series 1918.

Charles Burt and Alfred Sealey were not Bureau employees but worked on a contract basis. Sealey's portrait of Jackson was completed in 1867, and has since been used on the \$10,000 Gold Certificates, Series 1870 through 1900, \$10,000 United States Notes, Series 1878, \$10 United States Notes, Series 1923, \$5 United States Notes, Series 1907, \$10 Federal Reserve Notes, Series 1914, and \$10 Federal Reserve Bank Notes, Series 1915 and 1918. In December of 1867, Sealey was paid \$500

⁵ Hatch's engraving appears on the \$5 Silver Certificates, Series 1886 and 1891, and the reverse of the \$5 Silver Certificates, Series 1896.



Portrait of Woodrow Wilson engraved by George F. C. Smillie in 1913. This portrait appears on the \$100,000 Gold Certificates, Series 1934, and the \$500 United States Registered Savings Bond, Series "A".

for the James Madison engraving. The portrait was adapted from a painting by Stuart commissioned by Madison in 1804. This portrait was used on the \$5,000 Gold Certificates, Series 1870 through 1888, \$5,000 United States Notes, Series 1878, and \$5,000 Federal Reserve Notes, Series 1918. It was Sealey's engraving of Washington which graced the \$1 United States Notes, Series 1869 through 1917.

Charles Burt's sensitive portrait of Lincoln is probably the finest engraving of Lincoln. Robert Lincoln considered it to be the best likeness of his father. Burt was paid \$600 upon its completion in 1869, and it has since appeared on the \$100 United States Notes, Series 1869 through 1880, \$500 Gold Certificates, Series 1870 and 1875, \$5 Federal Reserve Notes, Series 1914, \$5 Federal Reserve Bank Notes, Series 1915 and 1918, and \$5 Silver Certificates, Series 1923. Burt's engraving of Jefferson was completed in 1867 under contract, and it too has had a distinguished career. It appeared on the \$2 United States Notes, Series 1869 through 1917 and the \$2 Federal Reserve Bank Notes, Series 1918.

Of the back vignettes, Schofield's East View of the Capitol is particularly noteworthy. It was engraved in 1927 from a photo from the Washington, D. C. *Evening Star*. Charles Brooks' engraving of the White House is another example of fine engraving. It was engraved in 1948 from a photograph furnished by the Department of Interior.

ACKNOWLEDGEMENT

I wish to acknowledge the kind assistance of the Bureau of Engraving and Printing, in particular, Mr. J. R. Baker who provided much valuable data.

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SPMC at Texas Show

The Society of Paper Money Collectors has a rare treat coming during the 10th Texas Numismatic Association Convention in San Antonio, Texas, on 17-19 June 1968.

A special luncheon is usually held during each TNA Convention, as a tribute to the collectors of paper money. This convention is no exception. The luncheon will be held on 18 June 1968, at the historic Gunter Hotel, once used as General Robert E. Lee's headquarters.

All SPMC members are invited to attend and hear Mr. John A. Conlon, Director of the Bureau of Engraving and Printing, as he addresses this group of highly specialized numismatists.

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An Economic and Numismatic Analysis of Chronic Inflation in Chile, 1880-1960

By Richard A. Banyai

(Continued from PAPER MONEY No. 24, Page 112.)

PART II.

Just as the medical pathologist studies a section of malignant tissue growth so does the monetary specialist study the financial upheavals of different countries. At this stage a quotation by Cervantes seems appropriate: "The beginning of health is to know the disease."

The period under analysis in this section, 1932-60, is one of chronic inflation for Chile. Although this period had been under close scrutiny by specialists and scholars, there seems to have been little in the form of so-to-speak "analgesic medication" administered to the Chilean economy during 1932-60 to alleviate the "pain" of the inflationary spiral.

The years from 1929 to 1932 were difficult for Chilean exports. This was a period of depression for a significant part of the world. Chile remained on the gold standard during these years. This was unfortunate for Chile and her export trade, as other currencies were being devalued and other countries were gaining trade by these monetary manipulations.

In mid-1931 there was political chaos in Chile as the Ibañez regime was overthrown. A period of governmental instability coinciding with the trough of the depression culminated in the 100-day Socialist government of Carlos Davila (July-Sept. 1932). (9, p. 180) This was soon dissolved.

In 1932-33 Treasury borrowings from the Central Bank took place on so large a scale that the money supply and wholesale prices doubled while the cost of living went up by 30 per cent. Thus Chile experienced a sudden inflationary explosion after an unnecessarily prolonged deflation, and was perhaps the only country in the Western World which in 1933 had to fight inflation rather than deflation.

The new administration of Arturo Alessandri, who had now been elected with right wing support, undertook a program of orthodox fiscal management which would ordinarily have deepened the depression had not the sudden monetary expansion of 1932 created a large amount of excess liquidity which served as the monetary basis for economic recovery. (9, p. 180)

It was soon evident that the Kemmerer Mission had not taken the Central Bank out of the hands of the government. What it had done was force the government to share power with the private bankers and some of the principal non-government borrowers. As a result, the government could not increase its borrowing at the expense of the private sector but had to allow the private sector to increase its borrowing *pari passu* with the public sector. (5, p. 390)

Herein is a chart of the money stock and its components for the years 1932 to 1939. The figures were extracted from the more comprehensive charts by John

Deaver. Only the figures for June and December are given.

Money Stock, Chile 1932-39
(Millions of Pesos)

Year	Cash	Demand Deposits	Time Deposits	Total Money Stock
1932				
June	289	392	545	1,226
Dec.	357	652	547	1,556
1933				
June	351	800	603	1,754
Dec.	349	899	651	1,899
1934				
June	357	1,048	684	2,089
Dec.	400	1,093	720	2,213
1935				
June	425	1,096	840	2,361
Dec.	487	1,128	895	2,510
1936				
June	498	1,316	931	2,745
Dec.	565	1,255	1,070	2,890
1937				
June	620	1,370	1,142	3,132
Dec.	630	1,221	1,202	3,053
1938				
June	661	1,213	1,279	3,153
Dec.	719	1,247	1,328	3,294
1939				
June	808	1,381	1,327	3,516
Dec.	862	1,449	1,312	3,623

(Source: 6, pp. 61-63)

Next is a chart depicting percentage price increases in Chile for the 1930 to 1940 period. These figures were extracted from Albert Hirschman's more comprehensive charts.

Rising Prices in Chile, 1930-40

Percentage Increase by Decade 1930-40

Period	Percent	Average Annual Rate
1930-40	94	7

Percentage Increase During year 1930-40

Year	Per Cent
1930	-5
1931	-4
1932	26
1933	5
1934	9
1935	-1
1936	12
1937	10
1938	2
1939	7
1940	10

Data are taken from cost-of-living indexes for Santiago. The ten year data are based on the average value of indexes for terminal years, while the yearly data from 1930 to 1940 are calculated for 12-month periods running from December to December.

(Source: 9, p. 160)





One, five, ten, and one hundred peso notes of the Central Bank of Chile. Dated 12 Sept. 1932, 18 April 1927, 10 June 1929, and 14 May 1928 respectively. Provisional bills convertible in gold according to the law—"convertible en oro conforme a la ley." A government printing, "talleres de especies valoradas."

The period from 1939 to 1952 has been named the "Radical" years. The reason for this is that the party members who occupied the presidency were Radical Party members—Pedro Aguirre Cerda (1938-41), Juan Antonio Ríos (1942-46) and Gabriel Gonzales Videla (1946-52).

This period was noted for its fiscal deficits, monetization of balance of payments surpluses, massive wage and salary increases in excess not only of productivity gains but often of price increases as well, bank credit expansion, war-induced international price booms, and Central Bank credit to state-sponsored development agencies.

The war and post-war years, 1940-50, witnessed both a large increase in the money supply coupled with the above-mentioned explosive inflationary potential and a rapid rise in the cost of living index. Although anti-inflationary measures were taken, i.e., price controls and subsidies, they proved to be of limited value.

Another important line of policy-making on inflation during Chile's "Radical" years was the attempt to live with it—to soften its impact should it come in spite of all efforts at control. Under this heading belong all measures to protect various sectors of the population or the purchasing power of various kinds of income against

rising prices through more or less automatic readjustment mechanisms. A most important step in this direction was a 1941 law prescribing annual revisions of the "minimum salary." (9, pp. 185-6)

This annual revision entailed an adjustment each January 1st of minimum salaries. That is, a price index is a base and salaries are adjusted according to the rise in the index of the previous year.

Next is a chart depicting percentage increases in prices in Chile from 1940 to 1950. These figures were obtained from Hirschman's more comprehensive charts.

Rising Prices in Chile, 1940-50

Percentage Increase by Decade 1940-50

Period	Per Cent	Average Annual Rate
1940-50	412	18

Percentage Increase During year 1940-50

Year	Per cent
1940	10
1941	23
1942	26
1943	8
1944	15
1945	8
1946	30
1947	23
1948	17
1949	21
1950	17

Data are taken from cost-of-living indexes for city of Santiago. The ten-year data are based on the average value of indexes for terminal years, while the yearly data from 1940-50 are calculated for 12-month periods running from December to December.

(Source: 9, p. 160)

The following chart depicts total liquid assets held by the public in Chile, 1940-50. The figures were extracted from David Grove's excellent study.

Liquid Assets Held by Chilean Public, 1940-50 (Millions of Pesos)

End of Year	Notes & Coins	Checking Deposits	Time Deposits	Total Liquid Assets
1940	1,034	1,934	1,312	4,280
1941	1,310	2,343	1,487	5,140
1942	1,700	2,794	1,633	6,127
1943	2,100	3,589	1,891	7,580
1944	2,390	4,130	2,324	8,844
1945	2,682	4,896	2,826	10,404
1946	3,170	6,444	3,085	12,699
1947	3,677	7,965	3,155	14,797
1948	4,316	8,959	3,472	16,747
1949	5,208	10,650	4,686	20,544
1950	6,316	12,139	4,994	23,449

(Source: 7, p. 34)

Indeed, the evidence shows that the decade of the 1940's can be labeled the take-off period into rapid deterioration of the monetary unit for Chile. This was mainly a result of the Central Bank and banking system being rather liberal with their facilities for monetary expansion in conjunction with the explosive inflationary factors mentioned previously; i.e., wage and salary increases in excess of productivity and often of price increases, bank credit expansion, and Central Bank credit to State agencies.

The increase in the money supply from 2 billion pesos at the end of 1937 to 18.5 billion pesos at the end of 1950 was made possible by a tremendous increase in the assets of the Central Bank which, by providing the other banks with additional reserves, permitted a multiple expansion of credits and deposits.









One, five, ten, twenty, one hundred, five hundred, and one thousand peso notes of the Central Bank of Chile. Representative dates are 3 March 1943, no date, 20 November 1946, 24 December 1947, 19 April 1939, 28 February 1945, and 7 June 1933 respectively. Government Bureau of Printing and Engraving.

The Central Bank has followed a policy of rediscounting for banks any and all paper meeting the eligibility requirements prescribed in the Central Bank legislation. Thus, it has been purely passive in its rediscounting operations. Moreover, borrowing from the Central Bank has been quite attractive to the banks in view of the fact that over the entire period under review (1937-50) the rediscount rate was maintained at the low level of 4½ per cent for commercial banks and 5 per cent for the Caja Nacional de Ahorros (a government owned savings and loan bank). On the other hand, the average rates charged by the banks rose from 7.73 per cent during the first half of 1937 to 10.98 per cent during the second half of 1950. (7, pp. 40-41)

In contrast to Hirschman's figures on price increases for Santiago from 1940 to 1950, below is reproduced a chart of indices from Grove's study covering the whole of Chile for 1940-50.

Indices of Wholesale Prices & Cost of Living in Chile, 1940-50
(1937=100)

Year	(end of year) Wholesale Prices	End of Year Cost of Living	Average for Year Cost of Living
1940	108	119	119
1941	148	147	137
1942	183	184	173
1943	186	199	201
1944	203	229	224
1945	211	247	244
1946	265	321	283
1947	330	394	378
1948	386	461	446
1949	451	556	529
1950	572	649	609

(Source: 7, p. 35) *Boletín Mensual*, Banco Central de Chile

For the war years, 1940-45, the paper by the Board of Governors of the Federal Reserve System on monetary developments should prove interesting as it deals with Latin America and includes comments about Chile. (2, pp. 519-30) Also for an interesting account of the period from 1939 to 1953, Claude Bowers' book *Chile Through Embassy Windows* is highly recommended. (3)

The period from 1950 to 1960 is indeed an interesting pathological study as the price index for Chile rose at an average annual rate of 36%. In September of 1952, in a four-cornered race, General Carlos Ibañez was elected President. He staged this remarkable comeback at the age of 74, 22 years after he had been driven from power by his helplessness in the face of deflation.

Now his victory derived from the economic emergency gathering around the inflation crisis. Backed only by a few minor left-wing and extreme nationalist parties, he had no organized movement; yet he received a large independent vote based largely on protest against the traditional parties and their inability to stop the inflation. The long association between inflation and parliamentary government based on ever-shifting coalitions favored the idea that all that was needed to stop inflation was for an authoritarian person in a strengthened executive to issue a command to that effect; ex-strongman Ibañez was expected by many to be able to do just that.

These expectations were to be totally disappointed. The inflation gathered momentum rapidly during the first three years of Ibañez' administration and approached the runaway stage in 1955, the climactic year in which the

price level almost doubled. Only toward the very end of that year was a new effort to bring inflation under control attended by partial success. (9, pp. 192-3)

Herein is a chart listing the increases in the money supply from 1950 to 1955. Figures were extracted from Deaver's more comprehensive charts and cover only March, June, September and December.

Money Stock, Chile 1950-55
(Millions of Pesos)

Year	Cash	Demand Deposits	Time Deposits	Total Money Stock
1950				
March	5,077	10,092	4,605	19,774
June	5,122	10,093	4,708	19,923
Sept.	5,629	10,791	4,800	21,220
Dec.	6,318	11,484	5,136	22,938
1951				
March	6,435	12,942	5,286	24,663
June	6,682	14,174	5,508	26,364
Sept.	7,350	14,157	5,605	27,112
Dec.	7,969	14,954	6,146	29,069
1952				
March	7,920	17,168	6,152	31,240
June	9,295	18,999	6,299	34,593
Sept.	9,755	20,241	6,604	36,600
Dec.	11,497	19,511	7,102	38,110
1953				
March	12,120	24,296	7,635	44,051
June	13,492	26,617	7,998	48,107
Sept.	13,659	27,797	8,809	50,265
Dec.	16,660	29,932	9,316	55,908
1954				
March	16,875	37,224	10,107	64,206
June	18,774	50,057	11,586	70,417
Sept.	19,208	43,340	11,726	74,274
Dec.	22,753	47,008	11,289	81,050
1955				
March	26,851	57,712	12,846	97,409
June	30,137	69,280	14,096	113,513
Sept.	32,021	71,640	14,689	118,350
Dec.	40,028	74,440	15,100	129,568

(Source: 6, pp. 67-69)

The Decree law No. 106, of July 28, 1953, bestowed upon the Central Bank the much needed authority to establish and vary bank reserve requirements and to control the volume of its own rediscounts and of bank credit in general. At the same time, it became clear that whatever contribution inflation at a rate of 10 to 20 per cent may have made to economic or social progress in the past, it had ceased entirely in 1953-55. Having by then reached an annual rate in excess of 50 per cent, it had sharpened social conflicts and was causing obvious economic losses, if only because of the increasing frequency of strikes. (9, p. 194)

Unfortunately the Ibañez administration failed to bring the inflation under control during its first three years in office. Although there was an attempt in June of 1953 to stem the inflationary tide, the reform measures never got anywhere in Congress.

Next is a chart showing the percentage rise in prices from 1950-55.

Percentage Increase of Prices During year, 1950-55

Year	Per cent
1950	17
1951	23
1952	12
1953	56

1954	71
1955	84

(Source: 9, p. 1960)

By 1955 the inflation was out of hand. Inflation resumed full force in early 1955 after massive salary adjustments of 60 per cent in January. During the first half of the year the country had three different Ministers of Finance, and signs of social and political disintegration multiplied rapidly. Strikes became still more frequent and occurred in such vital services as transportation and hospitals; workers involved in illegal strikes against the government agencies or essential industries outnumbered by four to one those striking legally.

In July a general strike was called by the central trade union organization, Confederación Unica de Trabajadores Chileños, followed by other serious strike waves in August. Speculation and hoarding was rife as the free market value of the Chilean peso plummeted from an average of 313 to the dollar (US) in January to 752 in August (the rate of 840 was quoted on August 22). (9, pp. 199-200)

The following excerpt from the International Monetary Fund's publication "Schedule of Par Values" reveals the extent of depreciation of the peso unit when one considers that the peso was three cents (US) or thirty-three per US dollar in 1946.

The initial par value of the Chilean peso, established with the Fund on December 18, 1946 at the time of its initial determination of par values, was 0.0286668 gram of fine gold per peso or 3.22581 U. S. cents per peso and became effective on that date. On the proposal of the Chilean government, in which the Fund concurred on October 2, 1953, the par value of the peso was changed to 0.00807883 gram of fine gold per peso or 0.909091 U. S. cent per peso and became effective on October 5, 1953. . . . Forty-First Issue, Washington, D. C. February 1966 p. 13.

Fortunately the internal inflationary crisis did not lead to external bankruptcy because 1955 was a year of record foreign exchange earnings from increased copper prices and production. There was also a new coalition of forces—a new Finance Minister, a new foreign mission, a new parliamentary majority—which prevented the threatening runaway inflation.

The new foreign mission mentioned above was the Washington, D. C. consulting firm of Klein & Saks. This firm had been contracted by the Ibañez government in July of 1955 to analyze the situation in Chile and to offer a solution to Chile's monetary problems. The mission, together with the aid of the Finance Minister, Oscar Herrera, and the new parliamentary majority, proved most helpful in slowing down the inflation.

The stabilization program consisted of:

- (1) A bill limiting wage and salary readjustments to 50 per cent of the 1955 rise in the cost of living.
- (2) New and tighter restrictions on bank credit.
- (3) A simplification of the foreign exchange system, March 1956.

It is useful at this point to anticipate and to outline briefly the course of events during 1956-57. In this period the inflationary spiral was not stopped, but it was materially slowed down. The cost of living still rose by 38 per cent in 1956 and by 17 per cent in 1957, but

compared with the continuous acceleration of inflation during the preceding period these figures indicated a fundamental change in the economic climate. (9, pp. 200-201)

The above mentioned three points of the Klein-Saks stabilization program helped to slow down the inflation. The momentum of the program carried through to 1957, during which prices rose by only 17 per cent, but in 1958 the reins were definitely loosened and the rate of inflation returned to a lively 33 per cent. It was not so much the weakness of the program but rather the weakness of the Ibañez regime to follow through with it.

In 1958, Jorge Alessandri ran for President with right-wing support. Alessandri's victory was widely interpreted as the "last chance" for the traditional elites to show that they could solve the country's principal problems among which inflation, proceeding in 1958 at the newly boosted rate of 33 per cent, retained a privileged place.

The new attempt at stabilization was launched in earnest in mid-1959. This timing showed some learning from previous attempts, including that of Alessandri himself when he was Finance Minister in 1949-50. At that time and in 1955-56 the stabilization effort was started at the year-end and under the circumstances the first move in the effort was inevitably to oppose the raising of wages and salaries in the amount of the previous year's increase in the cost of living. This move aroused considerable resistance which either killed the whole effort as in 1950 or definitely tagged it as unfairly anti-labor from the start. On the other hand it was virtually impossible to launch a stabilization effort with credit restrictions and the like right after a salary increase at the beginning of the year. But by mid-year the annual January rise in wages and salaries would have largely worked itself through the price system; there remained a few critical months prior to the next January readjustment during which decided anti-inflationary action could take effect, so that the government could then point to the attainment of price stability in pleading for moderation in wage and salary demands. (9, pp. 218-19)

In April of 1959 the government and Central Bank revised and reinforced the system of credit control. The government took the following measures:

- (1) It announced a new currency unit, the Escudo. One escudo=1,000 old pesos. One escudo=100 centesimos=1,000 milesimos
- (2) It unified definitively the exchange rate system.
- (3) It stopped Central Bank rediscounting for commercial banks, the State Bank, and the Treasury while finding various ways of avoiding any drastic curtailment of bank credit or of Treasury resources.

The following extracts are from the International Monetary Fund's publication "Exchange Restrictions: Twelfth Annual Report 1961" covering the year of 1960, pp. 72 and 76:

The Central Bank of Chile deals in exchange only with the Government and its agencies (including autonomous agencies) and with authorized banks. It freely buys and sells U. S. dollars, Deutsche mark, pounds sterling, Swiss francs, Argentine agreement dollars, and such other ex-



One escudo note of the Central Bank of Chile. New monetary unit for the January 1960 reform.

change or payments agreement account currencies as it may decide from time to time. The Central Bank determines the rate of exchange for these transactions; since January 1, 1960, the Central Bank's rate for the U. S. dollar has remained unchanged at E° 1.049 buying, and E° 1.051 selling, per U. S. \$1. (The E° symbol is escudo) January 1. A new monetary unit, the escudo, equal to 1,000 pesos, was introduced. The exchange rate and all prices and claims in pesos were adjusted at this ratio.

After the reform was instituted public confidence, especially of the business community, was restored. Here is a chart of percentage price increases in Chile for the years 1955-60:

Percentage Price Increase During Year, 1955-60

Year	Per cent
1955	84
1956	38
1957	17
1958	33
1959	33
1960	5

(Source: 9, p. 160)

For a general survey of development problems in Latin America and for excellent general charts refer to Victor Urquidí's volume (10). Next are figures on Chile's wholesale price and cost of living indexes extracted from Urquidí's tables.

Chile: Wholesale Prices, 1950, 1955, 1960. (1950=100)

1950	1955	1960	1951-55	1956-60
100	2,237	455	303	555

Chile: Cost of Living, 1950, 1955, 1960. (1950=100)

1950	1955	1960	1951-55	1956-60
100	555	2,137	455	285

(Source: 10, pp. 194-95)

CONCLUSION

The period from 1880 to 1960 is indeed an interesting one from the standpoint of Chile's economic and financial history. Here is a country whose history belongs in the textbook on monetary pathology.

There were both monetary and structural factors involved in the chronic inflationary affliction of Chile during these eight decades; i.e., a relative abundance of currency and credit and production and distribution bottlenecks. Although there had been "money doctors" in the past analyzing Chile's monetary ailments, e.g., Kemmerer and Klein-Saks Missions, none were really completely successful in putting forth a solution for long run stability. Even the well administered reform of 1960 had come up against problems.

Although the January 1960 reform contained the inflation somewhat, there were still pressures which revealed themselves in both the internal price system and the external value of the new monetary unit the escudo. Below are excerpts from the International Monetary Fund's publication "Exchange Restrictions: Seventeenth Annual Report 1966" covering the year 1965, pp. 121 and 130:





Fifty, one hundred, and five hundred peso notes of the Central Bank of Chile. Reverse overprinted with the new escudo valuation.

On December 31, 1965, the spot exchange in the banking market was E° 3.46 buying, E° 3.47 selling, per U. S. \$ 1. On the same date, the effective exchange rates in the banking market for futures were E° 3.55 buying, and E° 3.56 selling, per U. S. \$ 1. Transactions not permitted in the banking market may be settled in the brokers' market, but in many cases the approval of the Central Bank must first be obtained; certain invisibles that are channeled through the brokers' market are restricted. The exchange rate in the brokers' market on December 31, 1965 was E° 4.20 buying, E° 4.219 selling, per U. S. \$ 1. Purchases of exchange in the brokers' market for which the Central Bank has not approved a transfer application are subject to a four per cent exchange tax. December 20. Circular No. 758 of the Superintendent of Banks changed the official value of the Escudo from E° 3.10 to E° 3.46 per U. S. \$ 1.

Thus for the six years from January 1960 to December 1965, the new Chilean monetary unit of escudo depreciated. Although the magnitude of depreciation was not as severe as previous episodes, nevertheless it existed.

For those specialists who are statistically inclined it is recommended that a copy of Carl Christ's book *Measurement in Economics* be obtained. Arnold Harberger's paper on "The Dynamics of Inflation in Chile" is published in this book and treats the situation in Chile statistically well. (8, pp. 219-50) Also for a more comprehensive publication on Latin American business affairs which includes facts about Chile, refer to the Committee for Economic Development's publication listed in the reference section. (4)

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CONCLUDED

SERIES	\$1.00 SILVER CERTIFICATES BLOCK LETTERS																									
	First Letter of the Serial Number																									
SERIES	Star Letters																									
	Star Letters																									
1928	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 A	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 B	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 C	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 D	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 E	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 F	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 G	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 H	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 I	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 J	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 K	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 L	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 M	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 N	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 O	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 P	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 Q	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 R	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 S	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 T	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 U	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 V	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 W	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 X	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 Y	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1928 Z	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 A	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 B	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 C	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 D	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 E	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 F	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 G	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 H	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 I	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 J	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 K	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 L	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 M	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 N	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 O	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 P	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 Q	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 R	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 S	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 T	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 U	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 V	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 W	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 X	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 Y	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 Z	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 A/M	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 A/H	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 A/A	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 A/R	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 A/S	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 B	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 C	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 D/W	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 D/N	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 D/18	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 E	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 F	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 G/NM	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 G/WN	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1935 H	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1957	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1957 A	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A
1957 B	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	A

prepared by: George W. Killian

A Collector Is Never Alone

By Alfredo P. Marcon

This is my opinion, strange as it may sound: Generally, the desire to collect and preserve particular objects of the past is not a desire born of us, but come to us, handed on by our own ancestors.

Sometimes, in the evening, while turning over the pages of my albums containing paper money, I seem to feel watching at my back some of my ancestors. It seems to me that I can hear their amazed murmurs and comments about these obsolete notes.

Someone says, "Look! When I needed that amount of money, I was forced, in great sorrow, to sell all the lands I possessed together with the house and furnishings, made up for the most part of so many memories . . . and everything for just that note which I had to give up again after such a short time."

Another seems to ask me how I could succeed in keeping that obsolete note fixed and inactive in an album. Often he repeats that to get hold of it he had to sacrifice his whole life. Someone else makes up an account about the time he was obliged to work for two or three other notes.

Still another seems to tell me that he couldn't keep the promise he made to his betrothed daughter to give her, as a dowry, one or two notes, and while saying so tears are welling up in his eyes.

Someone points out this note, others that one; everybody has something to say. Almost all of them regret not having possessed in their time the note that is now displayed nicely and full of charm but completely inactive. What could have resolved so many of their

troubles, helped them face the adversities of fate and satisfied their desires is now there within easy reach.

But I feel that among so many complaints and sighs, there are also words of encouragement for me. It is my impression that everybody advises me to preserve those much longed-for notes, not from avarice but as souvenirs of the many vicissitudes, bound to the possession or lack of such obsolete notes. They now quietly sleep a happy sleep between two plastic envelopes, unaware at that time, as well as today, of the vital importance of their possession.

However, I don't want to tell my ancestors about the relative ease with which I procured these notes, to let them know that such notes have no real value now as they were withdrawn from circulation a long time ago, that nowadays we can get them at a price that is not very excessive and, in any case, with a sacrifice ridiculous if compared to the one they made at that time.

I leave them to rejoice and believe they have a descendant so clever to have been able to do, by himself, what they all could not. What a pity that this ability is undeservingly praised and recognized only by my ancestors, whom I have not yet had the courage to tell how things really are.

Should I speak the truth they would never again lean their hands on my shoulders with pride and confidence. Probably they would go away sighing sorrowfully; they would say that, on the whole, I am worth less, much less, than they.

\$1 Silver Certificate Oddity



SPMC member Libero Zampieri was the fortunate finder of the unusual item shown here; he also found the paper scrap in the pad along with the note.

According to Nathan Goldstein II, this oddity resulted from a piece of scrap paper becoming attached to the sheet as it was fed into the flat press. The printing

pressure so firmly affixed the scrap to the note that it did not become dislodged until the notes were separated at a bank. Normally the scrap would have been lost and only the note with the missing portion found.

The note is a Series 1935E \$1 silver certificate from position M.

A Board Break Error

By Harry M. Coleman



Although there may be other examples in private collections, none has been disclosed before or since a St. Louis hotel cashier, with a long memory and an inclination to look back, found what apparently is a new type of printing error in U. S. paper money.

The error appears on the reverse of 20 consecutive \$1 St. Louis Federal Reserve Notes, 1963 series. It consists of a jagged, peg-like streak extending approximately 1-1/16 inches at the base of the upper right nu-

meral "1". Several irregular white blotches also appear across the right wing of the eagle in the seal.

This type of error is usually caused either by a defect in the paper, or by an obstruction between the paper and the printing plate. This particular error was the result of a breakdown during the printing process.

After examination of one of the 20 known existing copies, the following report was made by The Bureau of Engraving and Printing:

"The defect in the printing on the back was caused by a 'board break'. The impression cylinders of our presses have what is referred to as a 'rigging' consisting of sheets of strong heavy fiberboard covered with a rubber-coated textile 'drawsheet'. The boards deteriorate under the extreme pressures of intaglio printing and sometimes break so that inadequate pressure is applied to certain areas. A number of sheets may be printed having similar defects in the same location before the defect is discovered."

The tendency of the average money-handler to note currency defects only on the front makes the present discovery of the 20 notes in uncirculated condition all the more unusual. It is generally accepted that there are far more errors on the front of a note than on the back. Since the front undergoes at least two printing impressions, as against one for the back, the percentage favors this. What percentage of defective currency reaches circulation is undeterminable. The only current information on percentage of star or replacement notes is summarized in a recent communication from the BE&P which states "... our spoilage rate has dropped to half of what it was a few years ago and is now averaging about 4 percent."



Cash paid, or fine Obsolete Paper traded.

Have Proof notes from most states, individual rarities, seldom seen denominations, Kirtlands, topicals; Colonial, Continental; CSA, Southern States notes and bonds. Also have duplicate Western rarities for advantageous trade.

WANTED OBSOLETE PAPER MONEY

(Bank Notes, Script, Warrants, Drafts)

of the AMERICAN WEST

Oregon, California, Idaho, Nevada, Arizona, Utah, Montana, New Mexico, Colorado; Dakota, Deseret, Indian, Jefferson Territories!

JOHN J. FORD, JR. 176 HENDRICKSON AVE., ROCKVILLE CENTRE, N. Y.

SECRETARY'S REPORT

New Membership Roster

No.	New Members	Dealer or Collector	Specialty
2151	George A. Nicholson, 8545 S. Dixie Hwy., South Miami, Fla. 33143	C, D	Large & small size Nationals
2152	Vernon H. Oswald, 1244 W. Jubilee St., Emmaus, Pa. 18049	C, D	Large & small size U. S.
2153	Robert A. Condo, 17600 Freeland, Detroit, Mich. 48235	C, D	General
2154	Charles D. Fuhr, 6516 Flagler St., Hollywood, Fla. 33023	C	Colonial & obsolete
2155	Arthur C. Leister, 1611 Market St., Camp Hill, Pa. 17011	D	U. S.
2156	C. P. Nichols, State Bank Bldg., Electra, Texas 76360	C, D	Low and matching numbers
2157	Nelson R. Hilbert, Jr., Box 164, Scio, Ohio 43983	C	Railroad notes
2158	Barclay White, 3337 Market Street, Philadelphia, Pa. 19104	C	U. S. large size
2159	Jack Seiderman, 3675 E. 10th Court, Hialeah, Fla. 33013	C	General
2160	Donald A. Schramm, 225 N. Hayes Street, Portland, Ind. 47371	C	Obsolete notes of Indiana
2161	C. W. Thomas, 3313 Olivet St., N. W., Roanoke, Va. 24017	C	
2162	T. L. O'Heren, 705 Cherokee St., Traverse City, Mich. 49684	C, D	U. S.
2163	Gordon A. Brandon, 32 Bertha Street, Albany, N. Y. 12209	C	General banknotes
2164	Richard T. Hooper, Jr., P. O. Box 63, Glenside, Pa. 19038	D	U. S. and Foreign
2165	Henry J. Castorino, Sr., 110-05 66th Road, Forest Hills, N. Y. 11375	C	Fractional and low serial numbers
2166	Desmond John Taylor, P. O. Box 12, Roma, Queensland, Australia 4455	C	U. S., Canada and Australia
2167	Frank J. Grabowiecki, 475 F. D. R. Drive, New York, N. Y. 10002	C	Block letters-F.R.N.
2168	Charles H. Black, 7260 S. Shore Drive, Chicago, Ill. 60649	C	Foreign and small size U. S.
2169	Major Richard F. Ropp, 11511 Raymond Ave., St. Louis, Mo. 63138	C	Confederate bonds & paper money, Colonial & Continental currency, State bank notes and bonds
2170	M. Drillich, P. O. Box 611, Madison Sq. Sta., New York, N. Y. 10010	C, D	U. S. fractional currency, large and small size notes
2171	Ronald N. Day, 3115 Arlotte Ave., Long Beach, Calif. 90808	C	Small size currency
2172	Arthur Kelliher, Millan Terrace, Westerly, R. I. 02891	C	
2173	James D. Fritz, 619 N. Monticello St., Winamac, Ind. 46996	C	Small size currency
2174	Alfred R. Herbert, Holiday Inn, 1615 Rhode Island Ave., N. W., Washington, D. C. 20036	C	Large size notes and fractional currency
2175	A. Kosoff, P. O. Box 456, Encino, Calif. 91316	C, D	U. S. and foreign
2176	Kenneth D. Saville, 1668 Chestnut Ave., Des Plaines, Ill. 60018	C, D	Broken bank notes under \$5
2177	Paul Hoffman, "Nuevo Mundo", Box 2824, Grand Central Sta., New York, N. Y. 10017	C, D	Paper money of the world, specializing in Latin American paper money
2178	Donald A. Davall, P. O. Box 219, Columbia Falls, Mont. 59912	C	
2179	Jack Friedberg, 79 Gilmar Lane, Roslyn Heights, N. Y. 11577	D	All U. S. paper money
2180	(Mrs.) Goldye N. Friedberg, 130 The Circle, Passaic, N. J. 07055	D	All U. S. paper money
2181	William B. Hunter, 566 Trapelo Road, Belmont, Mass. 02178	C	U. S. large size notes
2182	Emory M. Robinson, P. O. Box 6505, Jacksonville, Fla. 32205	C, D	
2183	K. V. Ashton, 1134 E. Elm Street, Canton, Ill. 61520	C	General
2184	Charles L. Pichel, Shickshinny 2, Pa.	C	
2185	Earl L. Albright, 254 Brooklyn Road, Williamstown, N. J. 08094	C	Block letters
2186	Mary E. Schulze, Box 91, Old Forge, N. Y. 13420	C	General
2187	Phillip B. Lawrence, 1940 Bellewood Road, Jackson, Miss. 39211	C	U. S. large size notes
2188	E. R. Hunter, 201 Potter Road, West Palm Beach, Fla. 33405	C	Private & state bank notes, Canadian Charter Bank notes
2189	Everett J. Miller, 3002 W. Columbus Ave., Chicago, Ill. 60652	C	Foreign
2190	Melvin D. Stark, 6119½ Maple St., Omaha, Nebr. 68104	C	U. S. currency, broken bank notes, military currency, foreign
2191	Elliot S. Schwartz, 2941 Avenue V, Brooklyn, N. Y. 11229	C	General

2192	E. A. Rice, P. O. Box 355, Cranbury, N. J. 08512	C, D	U. S. and foreign
2193	Guy C. Omer, Jr., 1080 SW 11th Terrace, Gainesville, Fla. 32601	C	U. S., Confederate and Southern States
2194	Joe B. Howard, Jr., 5040 Aurelia Lynn Dr., Clarksville, Tenn. 37040	C	Clarksville, Tenn. notes
2195	Leon T. Lindheim, 18503 Van Aken Blvd., Shaker Heights, Ohio 44122	C	U. S. large & small notes
2196	M. B. Rogers, 412 Fourth Ave., Devils Lake, N. Dak. 58301	C	U. S. \$1 notes
2197	Oswaldo Campana, P. O. Box 600, Sao Paulo, Brazil	C, D	Paper money of all countries
2198	Glenn H. Payne, 4016 E. 67th Terrace, Kansas City, Mo. 64132	C	U. S. large size notes
2199	Ralph Shelly, 601 North Ridge Road, Perkasio, Pa. 18944	C	Small size notes
2200	Philip B. D. Parks, 13571 Edwards - Apt. 44A, Westminster, Calif. 92683	C	U. S., Confederate, foreign
2201	Earl Schill, 1434 Farmer Street, Detroit, Mich. 48226	D	Large size notes, National currency
2202	Clarence L. Criswell, 4500 - 67th Way North, St. Petersburg, Fla. 33710	C	Confederate, Southern States notes and bonds
2203	Sidney T. Gilligan, 4138-D Howe St., Oakland, Calif. 94611	C	Large and small size notes
2204	E. T. Register, Jr., R.F.D. 2 - Box 57, Washington, N. C. 27889	C	General
2205	Alvin A. Farber, 6010 Mayfield Road, Mayfield Hts., Ohio 44124	C, D	General
2206	Robert E. Glendening, 119 W. Lincoln Ave., Delaware, Ohio 43015	C	
2207	Austin M. Sheheen, Jr., P. O. Box 428, Camden, S. C. 29020	C	South Carolina notes
2208	Robert E. Wheeler, 18429 Asbury Park, Detroit, Mich. 48235	C	Autographed large size U. S. currency, change-overs in small U. S. notes
2209	Roy Edward Nelson, Star Rt. #2, Box 50, Hibbing, Minn. 55746	C	
2210	Richard R. Bilkey, 4549 Turquoise Lane, Madison, Wis. 53714	C	China, Mexico, Canada and U. S.
2211	Peter Spiro, Librarian, The Institute of Bankers, 10 Lombard Street, London E. C. 3, England	C	World wide, British Provincial bank notes
2212	Paul F. Aslakson, Edmore, No. Dak. 58330	C	North Dakota nationals
2213	George W. Marinos, 138 E. Main St., Bloomsburg, Pa. 17815	C	Military scrip
2214	Robert J. Moriarty, 725 Joanita Ave., Santa Barbara, Calif. 93105	C	Small size notes
2215	Fred W. Rowe III, Box 261, Greenville, Ky. 42345	C, D	U. S. currency
2216	Americus Bandes, Box 826, Republic, Pa. 15475	C	General
2217	Edgar Kustanbortor, 515 W. Chestnut, Chanute, Kansas 66720	C	
2218	Michael C. Downey, 1083 Locust Street, Livermore, Calif. 94550	C	U. S. small size notes
2219	Edwin Shapiro, G. P. O. Box 160, New York, N. Y. 10001	D	Paper money of the world
2220	Ralph Cornell, P. O. Box 1165, Scotia, N. Y. 12302	C, D	General
2221	Charles Lotpeich, 100 Somerset St., Garfield, N. J. 07026	C	South Carolina notes, silver certificates
2222	Roy H. Williams, P. O. Box 1324, Florence, S. C. 29501	C	Ohio currency, U. S. \$1 notes, fractional currency
2223	Alfred G. Schafer, 228 Fair Street, Berea, Ohio 44017	C	Silver certificates
2224	Dr. G. W. Isenberg, 6870 Cathedral Dr., Birmingham, Mich. 48010	C	
2225	Bert Harsche, 712 N. 24th Street, Bismarck, N. Dak. 58501	C	National bank notes
2226	Frederick C. Bahler, 558 W. Hill Street, Wabash, Ind. 46992	C	Indiana National Bank notes
2227	Samuel L. Adkins, 347 Cedar Drive, Salisbury, Md. 21801	C	Notes of Delaware, Maryland and Virginia
2228	Marvin K. Samosky, 9420 Murray Road, Cleveland, Ohio 44125	C	U. S. large and small size notes
2229	Louis J. Rambo, 104 South 5th Ave., Coatesville, Pa. 19320	C	U. S. small size notes and broken bank notes
2230	Harry L. Strauss, Jr., 619 South Street, Peekskill, N. Y. 10566		U. S. errors
2231	Eben P. Lufkin, 330 Beacon Street, Boston, Mass. 02116	C	Obsolete U. S. bank notes with scenes of ships or whaling
2232	Jack A. Haltley, 835 East Di Lido Drive, Miami Beach, Fla. 33139	C	Large size U. S. currency
2233	James E. Earley, 20135 No. Indian Ave., No. Palm Springs, Calif. 92258	C	General
2234	Dudley W. Atwood, P. O. Box 5, Watertown, Conn. 06795	C	U. S. currency
2235	Charles H. Blackburn, 10941 S. Groveland Ave., Whittier, Calif. 90603	C	

- | | | |
|---|---|----------------------------------|
| 2236 George Durnford, 5302 Pheasant Hill Rd., Madison, Wisc. 53716 | C | U. S. currency |
| 2237 Charles B. Allewelt, 1500 Arlington Blvd., Arlington, Va. 22209 | C | Pennsylvania National Bank notes |
| 2238 Edwin Roy Kelly, 1040 Delaware St., Shreveport, La. 71106 | C | U. S. currency |
| 2239 Mrs. June Hunt, P. O. Box 143, Merom, Ind. 47861 | C | |
| 2240 Nicholas L. Deak, Deak & Co., Inc., 29 Broadway, New York, N. Y. 10006 | D | |

Change of Address

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| 376 Robert J. Lee, 400 N. River Rd., W. Lafayette, Ind. 47906 | 1322 Dean Oakes, R. R. 2, Iowa City, Iowa 52240 |
| 1723 Maurice Espointour, Bruno, Minn. 55712 | 1475 William E. Florence, 301 No. Ocean Blvd., Apt. 1211, Pompano Beach, Fla. 33062 |
| 1337 Robert S. Gamble, 3729 Midvale Ave., Los Angeles, Cal. 90066 | 1819 Joe E. Compton, 2314 Blue Water, Houston, Texas 77018 |
| 962 Major C. T. Gore, 173rd Finance Det., Ft. Geo. G. Meade, Md. 20755 | 1903 Jim Horntrop, Rt. #3, Box 73-A, Metropolis, Ill. 62960 |
| 1292 Allen J. Richardson, 2013 E. Eucalyptus, Enid, Okla. 73701 | 1361 Edward R. Barnsley, 6209 Ocean Blvd., Beach Haven, N. J. 08008 |
| 1390 Raymond de Vos, Chateau Perigord, Monte Carlo, Monaco | 2095 David W. Farmer, 2521 Highview, Fort Worth, Texas 76109 |
| 208 R. Harvey Anselm, 1923 Dallas St. - Apt. 7, Aurora, Colo. 80010 | 136 Edwin P. Janzen, 2372 Palermo Dr., San Diego, Calif. 92106 |
| 1290 David Halsted, 10380 Sannois - Apt. 10, Creve Coeur, Mo. 63141 | 973 Hillery L. Walker, P. O. Box 934, North Hollywood, Cal. 01601 |
| 1373 Maj. Peter A. Graubard, 1427 Aladdin St., Norman, Okla. 73069 | 319 Arnold R. Anderson, 6609 Wyoming Ave., No., Minneapolis, Minn. 55428 |
| 1125 Mrs. Sara Gwin Kelsh, 810 Grand Blvd., Greenwood, Miss. 38930 | 1537 Clarence Clendening, 11855 Chesterton Street, Norwalk, Calif. 90650 |
| 1143 Joseph Gilio, 2657 Martin Ave., No. Bellmore, N. Y. 11710 | 232 Benjamin G. Egerton, 1008 Winding Way, Baltimore, Md. 21210 |
| 1538 Paul R. Peel, 1135 S. Cook St., Denver, Colo. 80210 | 49 Lorenzo La Pierre, 16043 East Placid Dr., Whittier, Calif. 90604 |
| 1742 Phil A. MacKay, 4446 Madison Ave., Kansas City, Mo. 64111 | 405 Kenneth C. Levin, Shaar Hefer, Post Beit Yitshak, near Netanya, Israel |
| 1799 Lawrence R. Hosmann, Philco Ford Corp., APO, San Francisco, Calif. 96291 | 577 David F. Paskausky, 2106 -A Maloney, Bryan, Texas 77801 |
| 1898 O. L. Sabetto, 1717 Burgess Road, Cleveland, Ohio 44112 | 1691 Dick Rath, 2546 Ridgeland Road, Torrance, Calif. 90505 |

Reinstated

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| 684 Capt. John L. Harrell, 616 Grandview Dr., Bloomington, Ind. 47401 | 134 Jacksonville Coin Club, 3875 Conga St., Jacksonville, Fla. 32217 |
| 1477 Walter D. Allan, 2430 Lakeshore Hwy., Oakville, Ontario, Canada | |

Correction

The following members were erroneously listed as "Dropped" in Vol. 6, No. 4. They have been and remain members in good standing:

No. 173 Russell W. Wright

No. 1093 Gordon M. Perisho, M.D.

IMPORTANT MESSAGE TO ALL MEMBERS

If you have not paid your 1968 dues, this is the last issue of PAPER MONEY that you will receive. Send your check for \$4.00 to I. T. Kopicki, Treasurer, 5088 Archer Avenue, Chicago, Ill. 60632.

Catalog Published on Hong Kong Coinage

By Jerry Remick

STANDARD CATALOGUE HONG KONG COINS AND CURRENCY NOTES and BRITISH TRADE DOLLARS, by Antonio B. De Sousa, 75, 77 Wyndham Street, Hong Kong, \$2. U. S., 47 pages, illustrated.

Mr. De Sousa's catalog covers the Hong Kong currency coinage issued between 1863 and 1965 in the accepted detailed manner. All type coins are illustrated; mintage figures are given. Coins are priced in United States dollars in seven conditions from good through proof. Several pages are devoted to the British trade dollar in which prices and a listing of overdates are given; the latter is the work of the well-known numismatist H. Chang.

The entire last half of the catalog is devoted to an illustrated and priced list of the bank notes issued by the Government of Hong Kong and the \$1 bank notes issued by The Hong Kong and Shanghai Banking Corporation. Bank notes issued by the Chartered Bank, the Mercantile bank, and those above \$1 as issued by the Hong Kong & Shanghai Bank are not included in this catalog but will be given in subsequent issues. The many other banks issuing notes at one time or another are not mentioned in this edition. The various dates of and signatures on all bank notes are given.

This catalog is excellent and is highly recommended to all interested collectors. It is without fault or error.

New Banknotes for Singapore, Malaysia and Brunei

By Jerry Remick

Singapore, Malaysia and Brunei have each issued individual sets of bank notes in denominations of \$1, \$5, \$10, \$50 and \$100. The same denomination of each country's bank note is the same size and color, but the various denominations are of different sizes (the \$1 note being the smallest) and of different colors. The colors of the bank notes are \$1 blue, \$5 green, \$10 red, \$50 blue and grey and \$100 violet.

The design on the obverse side of each note is basically the same for all denominations for all three countries, but the reverse design is usually different. Each has a watermark and a thin vertical strip of metal.

Malaysia and Brunei have now each issued their own coinage of 1c, 5c, 10c, 20c and 50c. The coins are in copper-nickel except for the 1c, which is in bronze. Singapore was expected to issue its own coinage by the end of 1967.

The coins and bank notes of all three countries are interchangeable in the three countries and are rated at 33c to the U. S. dollar.

The coins and bank notes of Brunei are difficult to get, but Mr. Chew Keng Ban of G. P. O. 177, Singapore, will help collectors get specimens of both the bank notes and coins of Malaysia, Singapore and Brunei.

This information clarifies my article on Page 88 of PAPER MONEY No. 23.

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5 Cruzeiros, Valor Recebido	Brasil	.25
10 Cruzeiros, Valor Legal	ABN	.20
10 Cruzeiros, Valor Legal	TDLR	.10
20 Cruzeiros, Valor Legal	ABN	.20
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50 centavos on 500 Cruzeiros	ABN	.75
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Humboldt, First N.B.	"	#8277	
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 5. Frankfort Bank, Ky. 10-5-5-5 full Sheet. A.U.
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COINS, PROOF SETS, Etc.
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LET ME KNOW WHAT YOU HAVE

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WANTED

**Wisconsin National
Bank Notes**

Private collector wishes to purchase needed Wisconsin National Bank Notes (National Currency). Both old large size notes and 1929 brown seals are wanted.

Please describe and price.

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Write for list of large size, small size or Fractional U. S. Currency.

If you collect obsolete notes, please tell me the states which interest you.

Also have engraver's die proofs of vignettes and sample sheets. Will trade any of above for proof notes. Will also exchange proof notes for mutual benefit.

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GLEN RIDGE, N. J. 07028

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Canal Bank	New Orleans, La.	5, 5, 5, 5	10.00
Citizens Bank of Louisiana	New Orleans, La.	1, 1, 2, 3	9.00
Citizens Bank of Louisiana	New Orleans, La.	10,10,10,10 (Dix Note)	90.00
Bank of New England	East Haddam, Conn.	1, 1, 2, 5	7.50
New England Commercial Bank	Newport, R. I.	1, 1, 2, 3	15.00
New England Commercial Bank	Newport, R. I.	10, 5, 5, 5	12.50
South Carolina Revenue Bond Scrip	Columbia, S. C.	1, 1, 2, 2	12.50
South Carolina Revenue Bond Scrip	Columbia, S. C.	5, 5,10,10	12.50
South Carolina Revenue Bond Scrip	Columbia, S. C.	20,20,50,50	15.00

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1929 Small Vermont National Bank Notes any condition

1929 Federal Reserve Bank Notes CU only

1 Vermont Small National \$100 Note (your price)

All above notes are for my own collection; I will pay high for them.

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From my last ad, I bought a large amount of
VERMONT LARGE NOTES.

Sent for list.

GEORGE DAUDELIN

WARREN, VERMONT 05674

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MAIL BID

Closes April 1, 1968.

Silver Certificates \$1.00

Lot No.		
1	1928	Fine
2		Fine
3		VG
4		VG
5		Good
6	1928A	Fine
7		Fine
8		VG
9		VG
10		G
11	1928B	Fine
12	1935A	Unc. (oo)
13		Unc.
14		Unc.
15		AU
16	1935B	Unc.
17		Unc. (ooo)
18		AU
19		VF
20		Fine
21	1935C	Unc.
22		Unc.
23		Unc. (12 Conseq.)
24		AU
25	1935D-N	Unc.
26		Unc.
27		XF
28		VF
29	1935D-Wide	Unc.
30		XF
31		VG
32		G
33	1935E	Unc. (Star)
34		Unc.
35		AU
36		VF
37		F
38	1935F	Unc.
39		Unc.
40		AU
41		EF
42	1935G (N. M.)	Unc.
43		AU
44		AU
45		XF
46	1935H	AU
47		Fine
48	1957	Unc.
49		Unc. (5 Notes)
50		Unc. (10 Notes)
51	1957B	Unc.
52		Unc. 5 Notes
53	1935A	North Africa AU
54		Fine
55	1957A Block letter set (star and A to Q) 17 Notes (10 Unc.)	

Silver Certificates \$5.00

56	1934	Fine
57	1934A	AU
58		XF
59		VF
60		Fine
61		Good
62	1934C	Unc.
63		Unc.
64		Unc. (oo)
65		Fine
66	1935D	Unc.
67		AU
68		AU
69		Fine
70	1953	Unc.
71	1953A	VF
72		VF
73		Fine Star
74		Fine
75	1953B	AU
76		AU

Lot No.

77		VF
78		Fine

Silver Certificates \$10

79	1934A	North Africa XF
80		Fine

U. S. Notes \$2.00

81	1928	Good Corner off
82	1928D	VF
83		Good Corner off
84	1928F	VF
85		Good
86	1928G	VF
87		VF
88	1953	Unc.
89		AU
90		VF
91		Fine (oo)
92		Fine
93	1953A	Unc.
94		Unc.
95		AU
96		AU
97	1953B	Unc.
98		Unc.
99		Unc. (6 Conseq.)
100	1953C	Unc.
101		Unc. (4 Conseq.)
102		Unc. (5 Conseq.)
103	1963	Unc.
104		Unc.
105		Unc. (lot of 14)
106		Unc. Star (oo)
107		Unc. Star (7 Conseq.)

U. S. Notes \$5.00

108	1928C	Fine
109	1953A	VF
110	1953B	Fine
111		Fine
112	1963	Unc.
113		Unc.
114		Unc. (oo)
115		Unc. Star
116		Unc. Star oo
117		AU
118		VF

Federal Reserve Notes \$5.00

119	1928A	J	Fine
120	1934	F	Fine
121	1934C	H	Fine
122	1950	J	VF
123		J	Fine
124	1950A	H	Unc.
125		H	VF
126		J	Unc.
127		J	Star (oo)
128	1950B	J	Unc.
129		J	Unc. Star
130		H	Unc.
131	1950C	J	Unc.
132		J	AU
133	1950D	J	Fine
134	1963	J	Unc. Star oo
135	1963A	J	Unc. Star

Federal Reserve Notes \$10.00

136	1934	J	Fine
137	1934A	G	Fine
138		J	Fine
139	1934B	B	Fine
140	1934C	G	Fine
141		J	Fine
142	1950	J	Unc.
143		J	Unc.
144	1950A	J	AU
145	1950B	J	Fine
146	1950C	J	Unc.
147		J	Unc.

Lot No.

148	J	Unc. Star
149	1950D J	Unc.
150		Unc.
151	1963	Unc. (oo)
152		Unc.
153		Unc. Star (oo)
154		Unc. Star (oooo)
155	1963A	Unc.

Federal Reserve Notes \$20.00

156	1928	10th	Fine
157	1934	J	Unc. (oo)
158		J	AU
159		J	XF
160		J	Fine
161	1934A	G	AU
162		G	XF
163		H	VF
164		H	Fine
165		J	VF
166		J	Fine
167		L	AU
168		L	VF
169	1934B	A	Fine
170		F	Fine
171		H	Unc.
172	1934D	J	Unc.
173		J	AU
174		J	XF
175		J	Fine
176	1950	J	Unc.
177		J	AU
178	1950A	J	Unc. Star
179	1950B	H	Fine
180	1950C	J	Unc.
181		F	VF
182	1950D	J	Unc.
183	1950E	L	XF
184	1963	J	Unc. ooo
185		J	AU Star (ooo)
186	1963A	D	Unc.
187		J	Unc.
188		J	Unc. Star (oo)

Federal Reserve Notes \$50.00

189	1928	7th	XF
190	1934	J	XF
191	1950C	L	Unc.

Bank of Canada

192	\$1.00 1937 Gordon-Towers	VF
193	\$1.00 1954 Beattie-Rasminsky	AU
194	\$2.00 1954 Beattie-Rasminsky	VF

Dominion of Canada

195	25c 1900 Courtney	Good
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Large Size Notes

Legal Tender \$2.00

196	F60—1917 Speelman-White	VF
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Silver Certificate \$1.00

197	F237—1923 Speelman-White	XF
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Silver Certificate \$5.00

198	F279—1917 Speelman-White	VF
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Federal Reserve Note \$5.00

199	F871A—1914 White Melon	XF
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PHIL. A. MacKAY

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KANSAS CITY, MISSOURI 64111

SPMC # 1742

A.N.A. 48780

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NUMBERS BY CRISWELL TYPES

Cr.	Ty.	Description	G	VG	VF	CU	Cr.	Ty.	Description	G	VG	VF	CU
5	\$100	1st Richmond	—	—	—	75.00	40	\$100	Train Diffused	—	2.50	3.95	4.50
6	\$50	1st Richmond	15.00	45.00	60.00	—	41	\$100	Negroes Hoeing	—	2.50	3.95	4.50
7	\$100	Ceres	—	—	—	60.00	42	\$2	Benjamin	1.95	3.50	4.95	—
8	\$50	Washington	3.50	7.50	10.00	14.00	43	\$2	Benjamin Green	—	17.50	—	—
9	\$20	Sailing Vessel	—	—	3.50	—	44	\$1	Lucy Pickins	1.95	3.50	—	12.00
10	\$10	Lib., Flag & Eagle	2.50	4.00	7.50	—	45	\$1	Lucy Pickins Green	4.95	—	—	—
11	\$5	Lib. & Eagle	35.00	—	—	—	49	\$100	Lucy Pickins	—	—	—	22.50
12	\$5	Manouvrier	30.00	75.00	125.	—	50	\$50	Jeff Davis	—	—	9.50	—
13	\$100	Negroes Loading	—	—	—	—	51	\$20	State Capitol	—	—	3.95	—
		Cotton	3.50	—	4.75	7.50	52	\$10	State Capitol	—	—	2.95	—
14	\$50	Moneta	3.00	—	4.75	7.50	53	\$5	State Capitol	—	—	2.95	—
18	\$20	Sailing Vessel	2.25	3.00	3.50	—	54	\$2	Benjamin	—	—	4.95	9.50
20	\$20	Industry	2.00	—	3.00	8.50	55	\$1	Clay	—	—	4.95	—
21	\$20	Alexandar Stephens	—	—	9.00	—	56	\$100	1863 Issue	—	—	7.95	18.50
24	\$10	Hunter	4.50	—	—	—	57	\$50	1863 Issue	—	—	3.50	6.50
25	\$10	Hope	3.50	—	—	—	58	\$20	1863 Issue	—	—	1.95	2.95
26	\$10	Hope Ovp.	3.50	—	—	—	59	\$10	1863 Issue	—	—	1.95	2.95
27	\$10	Liberty, Shield, & Eagle	—	—	—	Fine 275.00	60	\$5	1863 Issue	—	—	1.95	2.95
28	\$10	Ceres & Commerce	—	3.50	—	—	61	\$2	1863 Issue	—	—	3.75	9.50
29	\$10	Negro picking cotton	7.50	15.00	19.50	—	62	\$1	1863 Issue	—	—	3.75	5.75
30	\$10	Sweet Potato Dinner	2.50	3.50	4.50	7.50	63	50c	1863 Issue	—	—	1.95	2.95
31	\$5	Five Sisters	15.00	25.00	45.00	—	64	\$500	1864 Issue	—	—	9.50	17.50
32	\$5	Machinist	25.00	45.00	—	—	65	\$100	1864 Issue	—	—	2.95	4.25
33	\$5	Memminger	—	—	7.50	—	66	\$50	1864 Issue	—	—	2.50	3.25
34	\$5	Memminger	2.50	5.00	—	—	67	\$20	1864 Issue	—	—	1.95	2.25
35	\$5	Indian Princess Left Bottom corner missing	—	—	—	275.00	68	\$10	1864 Issue	—	—	1.95	2.25
36	\$5	Ceres	1.95	2.50	3.00	7.50	69	\$5	1864 Issue	—	—	2.25	2.95
37	\$5	Sailer	3.95	6.00	—	—	70	\$2	1864 Issue	—	—	2.95	4.95
38	\$2	Error Note (poor)	19.50	—	—	—	71	\$1	1864 Issue	—	—	2.95	4.95
39	\$100	Train Strait Steam	—	2.50	3.95	4.50	72	50c	1864 Issue	—	—	1.95	2.95
XXI	—	—	—	—	—	Fine 10.00							
Special—1864 Issue—50c thru \$500, V.F. or better \$24.50							\$ 5 N. Y. Ch. 891 Unc. 25.00						
5 pieces—Type 39 with 5 different printed reverse							\$ 5 Ohio, Ch. 4318 Unc. 25.00						
(Essays?) 75.00													

NATIONAL BANK NOTES 3rd CHARTER

\$10	Nebraska, Ch. 1417 Unc.	\$110.00
\$ 5	Calif. (Napier-Thompson) 2104 XF.	30.00
\$ 5	Colorado, Ch. 8572 V.F.	30.00
\$ 5	Conn. Ch. 657 A.U.	30.00
\$ 5	Conn. Ch. 1338 Unc.	35.00
\$ 5	Ill. Ch. 11009 Unc.	25.00
\$ 5	Ky. Ch. 3052 Unc.	30.00

SMALL NATIONALS

\$ 5	Texas Ch. 4294 Ty. I X.F.	\$17.50
\$ 5	Texas Ch. 13706, Serial 5 Ty. II	40.00
\$10	Texas Ch. 3200, Ty. II Unc.	35.00
\$10	Texas, Ch. 4294, Cut part other Note A. U.	30.00
\$20	Texas, Ch. 2198, Ty. I X. F.	30.00
\$20	Texas, Ch. 7617, Ty. II, Ser. 104 Unc.	35.00
\$20	N. Y. Ch. 976 Ty. I, ser. 6 Unc.	35.00
\$ 5	Texas Ch. 4294 Ty. I X.F.	} pair 65.00
\$ 5	Texas Ch. 4294 Ty. II X.F.	

Have Dallas 4 Zero Stars, 1963A, to Trade for Others.



P.N.G. 65

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NUMISMATIST

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402



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